

Redmond & Co.

HIGH GRADE INVESTMENT SECURITIES

307 Chestnut St., Philadelphia.
33 Pine St., New York

New York City

4 1/2%

Due Nov. 1st, 1937

(PRICE TO YIELD ABOUT 4.15%)

Legal Investment for Trustees & Savings Banks and exempt from taxation except for State purposes.

KISSEL, KINNICK & CO.

37 Wall Street, New York

Michael M. Van Beuren Mulford Martin

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Van Beuren, Martin & Jesup

Members New York Stock Exchange

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INVESTMENTS

FISK & ROBINSON BANKERS

United States Bonds Investment Securities

BOSTON NEW YORK CHICAGO

Henry Clews & Co., BANKERS

11, 13, 15 AND 17 BROAD ST.

Members of the N. Y. Stock Exchange

Cheque accounts received and interest paid on balances.

Orders filled for Bond, Note and Stock issues of

GOVERNMENTS—CITIES—RAILROADS and others made thereon.

LETTERS OF CREDIT

ISSUED AT THE LOWEST OVER

ROBERT H. MCCORDY, NORMAN HENDERSON, LOUIS E. HATFIELD

MCCORDY HENDERSON & CO.

Bankers

24 NASSAU STREET

Members New York Stock Exchange

Investment Securities

WANTED

50 National Bank of Cuba stock

1000 Empire Steel Preferred

FOR SALE

1000 Royal Bank of Canada common

1000 Trust Co. of America stock

1000 New York Central common

1000 American Express common

1000 Standard Oil of New York common

FREDERIC H. HATCH

Deals in United States securities of Railroad and other

Corporations in the United States and elsewhere.

1000 Broad St., 30 Broad St., New York.

LONG ISLAND RAILROAD REFUNDING 4'S

(Pennsylvania Railroad)

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R. E. ROBINSON & CO.

30 Broad Street

Investment Bonds

and other

High Grade Securities

Lists on Request

Plympton, Gardiner & Co.

27 William St., New York

Carpenter, Baggot & Co.

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GROUND FLOOR

Members New York Stock, Cotton, Coffee and other

exchanges. Buy and sell Bonds bought for investment or carried on margin.

Potter, Choate & Prentice

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BANKERS

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WILLIAM P. BONBRIGHT & CO.

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37 Wall St. 206 La Salle St.

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FINANCIAL AND COMMERCIAL.

TUESDAY, March 10.

The fact that the stock market had risen through five successive Stock Exchange sessions and that in this period the average price of the active stocks had advanced almost four full points, half of the rise being concentrated in Saturday's and Monday's operations, was commonly and no doubt properly adduced to-day in speculative circles as a reason for caution in buying stocks. Traders in Wall Street naturally argued that after such a continuous and sharp rise the volume of profit taking in the market would increase, especially in view of the considerable circumstance that the financial and business situation is still not free from difficulties. Although to-day therefore the market opened at a higher range than it closed yesterday and even advanced further in the first hour of business, selling of stocks for both speculative accounts was very noticeable thereafter and was in evidence throughout the day. The important feature of the market was, however, that pressure of the sort described did not succeed in reducing prices to any considerable extent. Only one or two of the leading stocks had more than fractional declines and many stocks, mostly in the inactive class, made net gains. The market too, although one of liquidation on the whole, was moved by succeeding spells of buoyancy, and it was manifest that the desire of the immense short interest still existing in the market to protect its position was strong whenever receding prices afforded a favorable opportunity for such action. There was little of incident in financial developments to-day to affect values one way or the other. Time money rates were perhaps a little firmer, in view of the large loss sustained by the local banks to the Sub-Treasury during the week by reason of the calling in of Government deposits that is now going on. The banks have lost in this period over \$50,000,000, and considerably further payments must be made in the course of the next fortnight. It is to be noticed in the meantime that because of this the figures of the Government surplus, properly so called, are approaching once more their old time orthodox level of \$50,000,000. On the other hand the Government's deficit is still enlarging, owing to the unchecked falling off in the country's imports. The copper market was again somewhat harder to-day than it recently has been, domestic consumption of the commodity appearing to be on the increase. Announcement was made that the Mechanics and Traders Bank had paid off to-day the last of its indebtedness to the Clearing House Association, this marking the end of the relations which the Clearing House has sustained with this institution.

One matter that has attracted a good deal of attention in Wall Street this week has been the currency of a story that the railroad presidents of the country were holding meetings for the purpose of making arrangements for a concerted elevation of freight rates, the plan being to ask the approval of the Interstate Commerce Commission for such a step, with the chief argument in favor thereof being the necessity of a large reduction of railway pay schedules if the gross income of the railway companies was not to be materially increased. It is not at all probable that any meetings of railway presidents have been held in this relation other than the informal conferences between high railway officials that are all the time in progress. It may be taken as a settled fact, however, that one of the two alternative propositions to which reference is made will be presented to the country within the next few weeks and that in all probability the choice will rest upon higher freight rates rather than upon reduced wages, and there is every reason to believe that the choice will rest upon the endorsement of Government authorities. The truth of the matter is that the railway companies are able at this time to make out a perfectly irresistible case for an increase in the rates charged for freight transportation. Any such reduction of wages as might be enforced beyond that which has been already accomplished by laying off of employees, working railway labor on short time and the like, while it might reduce railway operating expenses somewhat would not place the railway business in such a satisfactory position as compared with that of other industries in the country as would increase the ability of the railways to borrow money, which is now the thing most deeply and justly desired by them. The objection urged against railway credit to-day in the great banking houses of the land is that the companies in question alone out of all the corporations of the land have not secured for the services performed for them the additional compensation for such service rendered necessary by the high cost of the services. There is an economic hiatus here which must be sooner or later bridged, and the proper time is at hand for doing the work.

New York Stock Exchange Sales, March 10.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 4's, 104 1/2; 5's, 104 1/2; 6's, 104 1/2; 7's, 104 1/2; 8's, 104 1/2; 9's, 104 1/2; 10's, 104 1/2.

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